

## **LEWIS & CLARK COLLEGE LENDER LIST POLICY**

### **Rationale for a lender list:**

As a participant in the Federal Family Education Loan Program (FFELP), Lewis & Clark College is committed to assisting our students and their families in identifying lenders who will provide products and services of the highest quality. We recognize that the process of selecting a lender may potentially be an overwhelming and time-consuming task that many students and families are hesitant to undertake without some guidance. In an effort to assist in this process, we have created lender lists for the Federal Stafford, Federal PLUS, Federal Graduate PLUS, Private and Bar Exam loans that many of our students access to finance their educations.

Lewis & Clark College has lender lists (which are reviewed annually) that are displayed on our website. These lists are intended to help students and their families find lenders that will offer competitive loan products and services. We also provide borrowers with a guide on choosing a lender so that they might be able to consider their various options and subsequently make well-informed selections. It is neither our intent nor practice to select a lender for our students or their families. The choice is to be made by the borrower. Our students and their families are always at liberty to borrow from any lender who offers federal or private loans, and we make our best effort to create a smooth and efficient process regardless of lender selection.

### **Factors considered when choosing a lender for the lender list:**

The main factors that we consider when choosing lenders are intended to identify lending agencies that (1) provide competitive loan products, (2) match the general lender preferences displayed by our students and their families, (3) exhibit a history of exemplary customer service for both the borrowers and financial aid professionals, (4) have earned a reputation of reliability and stability, and (5) are able to adhere to the technical needs of our loan processes.

We want our students and their families to be borrowing from lenders who offer competitive interest rates and repayment benefits. It is important that these benefits are not only substantial, but also attainable. We consider the stipulations attached to each benefit as well as the potential savings. The majority of Lewis & Clark borrowers look to our lender lists to help identify lenders who offer loans with competitive terms and benefits. We intend to create lender lists that will accurately reflect where these borrowers can find competitive loan products.

We actively monitor the lender selections of our students and families. If we notice that students and/or their families are choosing to borrow through lenders who are not on our lender list, we will invite the lenders to provide us with information on their services and products. A careful review of this information in comparison with other lenders will determine whether or not they will be included on subsequent lender lists.

A positive customer service experience is essential to successful lending. Since borrowers are frequently students who have not yet handled debt, we value lenders who will provide efficient and responsive service. Knowing that our students will most likely be working with these lenders for many years after graduation, we want to recommend lenders who have proven their ability to communicate effectively and knowledgeably. Additionally, we take into consideration our own experiences with the lender's school services. Errors are inevitable, so a

history of agreeable interactions, quick response time, and competent trouble-shooting is highly valued.

Lenders that we recommend must have a good reputation within the industry. Significant merit is given when an entity has had long-term experience with providing and servicing educational loans. An impressive history is strong evidence for continued success in the future, and we want to leave our borrowers in capable and reliable hands.

Like most other post-secondary institutions, Lewis & Clark College has specific procedures in place to ensure smooth processing. The large volume of loans that must be processed in a timely manner requires consistency and structure in order to efficiently serve our student borrowers and their families. To maintain this order, we rely heavily on the technology available to us in the Datatel and Electronic Loan Management (ELM) systems. The lenders on our lender list demonstrate a commitment to understanding our loan procedures and the loan delivery system provided by ELM. It has been our experience that lenders with such a commitment deliver funding with fewer delays.